

Legal & General (N) Tracker Trust  
**Interim Manager's Report**  
**for the period ended**  
**31 March 2017**  
**(Unaudited)**

**EVERY  
DAY  
MATTERS.®**





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# Manager's Investment Report

## Investment Objective and Policy

L&G (N) Tracker Trust aims to track the capital performance of the UK equity market, as represented by the FTSE All-Share Index, by investment in a representative sample of stocks selected from all economic sectors.

Securities in the FTSE All-Share Index will be held with weightings generally proportionate to their company's market capitalisation. From time to time non-Index constituents may be held as a result of a corporate action and these holdings will be sold or transferred as soon as reasonably practical.

## Manager's Investment Report

During the period under review, the bid price of the Trust's A-Class accumulation units rose by 8.06%. FTSE, the Index compiler, calculates the benchmark Index at the end of the business day using closing prices, whereas the Trust is valued using prevailing prices at 12 noon. Therefore, for tracking purposes the Trust has been revalued using closing prices. On this basis, over the review period, the Trust returned +6.28% on a capital only basis compared with the FTSE All-Share Index rise of +6.25% (Source: Bloomberg), producing a tracking difference of +0.03%.

**Past performance is not a guide to future performance.**

**The value of investments and any income from them may go down as well as up.**

**Exchange rate changes may cause the value of any overseas investments to rise or fall.**

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## Market/Economic Review

Equity markets were volatile over the last six months with a strong rally from December 2016. Equities were led higher by globally-focused large cap stocks as Sterling's marked depreciation proved to be positive for international earnings. More domestically focused mid-cap and smaller companies also performed well as indicators suggested the UK economy has weathered the post-referendum volatility well. In the US, the presidential election was the focus of attention and Donald Trump's unexpected victory led investors to discount the prospect of fiscal stimulus in the form of increased infrastructure spending and tax cuts. Although the strengthening Dollar remains a significant impediment for revenue growth, the latest quarterly earnings season has been broadly encouraging with results from leading IT and banking stocks exceeding forecasts. Financials have also been boosted by expectations that the new Republican administration will loosen the regulatory regime for the

## Manager's Investment Report continued

banking sector. However, indications that the incoming Trump administration would herald a protectionist approach to US trade policy preoccupied investors at the turn of the calendar year. The performance of major oil producers and mining stocks mirrored commodity prices, with the oil price rebounding to \$52 per barrel as the first quarter drew to a close. Companies also continued to place a strong emphasis on cost cutting to maintain profit margins.

The FTSE All-Share Index comprises the FTSE 100 Index (+6.14%), the FTSE 250 Index (+6.16%) and the best performing element, the FTSE SmallCap Index (+9.16%) (Source: Bloomberg).

Over the review period, major sectors such as Industrial Metals & Mining (+51.02%), Mining (+21.88%) and Forestry & Paper (+18.73%) showed the largest positive returns; whilst the most underperforming sectors were Fixed Line Telecommunications (-17.42%), Software & Computer Services (-6.45%) and Gas, Water & Multi-utilities (-5.67%).

### Trust Review

Companies held within the L&G (N) Tracker Trust are held with weightings generally proportionate to those of the Index. Hence investment activity, other than to raise or invest cash, is only necessary when there are changes in the issued share capital or free float of the constituent companies, or to the constituents of the Index.

There were two Index rebalances during the period under review. At the quarterly Index review in December 2016, there were seven additions to the FTSE All-Share universe: medical product and technology company ConvaTec Group, real estate investment trust NewRiver REIT, commercial bank TBC Bank Group, student accommodation company GCP Student Living, waste management company Biffa, bowling company Hollywood Bowl Group and electrical product manufacturer firm Luceco. There were no deletions from the FTSE All-Share universe.

The largest increases in changes in free share capital were HSBC, oil exploration and refinery company Royal Dutch Shell 'A' and software company Playtech and the largest decreases being manufacturing company PZ Cussons, communications and media company WPP and real estate company Shaftesbury.

At the quarterly Index review in March 2017, there were two additions to the FTSE All-Share universe: real estate investment trust Civitas Social Housing and closed-end fund SQN Asset Finance Income Fund C shares. There were no deletions from the FTSE All-Share universe as a result of the March Index review.

At each of the Index review effective dates, the Trust's holdings were rebalanced accordingly.

Mergers and acquisitions occurring outside of the reviews included: SABMiller all cash acquisition by Anheuser-Busch InBev (Belgium) for \$103bn. E2v technologies all cash acquisition by Teledyne Technologies for £619.56m.

Outside the Index Reviews, the free float and consequently the Index weights were increased as a result of secondary placings for

## Manager's Investment Report continued

Worldpay, Ferrexpo, DFS Furniture, Countryside Properties, Forterra, Gym Group and On The Beach Group. Companies raising capital via rights issues included: Greencore Group, RPC, Laird Group, Cobham, SEGRO, Tullow Oil.

At the end of the review period the Trust had holdings in all of the 633 companies in the Index. The three largest stocks in the Trust at the end of the review period were Royal Dutch Shell (7.4%), HSBC (5.4%) and British American Tobacco (4.1%).

### Outlook

In the immediate aftermath of the EU referendum, domestic political uncertainty diminished with the quick appointment of a new Prime Minister, a more measured approach to EU relations and the speedy reduction of interest rates to 0.25% by the Bank of England.

In the fourth quarter of 2016, Trump's election as the next US president and the Italian prime minister Matteo Renzi's referendum defeat has taken the spotlight from Brexit uncertainty. Nonetheless, UK economic data continues to surprise to the upside and it's becoming increasingly clear that the hit to activity from Brexit is much smaller than initially feared. This is noteworthy as it was one of the most important negative outliers of post Brexit data and part of the BoE's argument for cutting rates.

With a new government and a new Chancellor, a clean sheet of paper reduces the need to stick to previous austerity promises. In the Autumn budget, the Chancellor has clearly favoured longer-term infrastructure rather than some of the quick giveaways he could have opted for such as VAT cuts, income tax cuts or stamp duty changes. This policy should help boost growth in the medium to long term but the consequences of the fall in the exchange rate is expected to be felt more strongly during 2017, raising questions about future growth expectations. Given this backdrop of uncertainty the Trust remains well positioned to capture the performance of the FTSE All-Share Index.

Legal & General Investment Management Limited

(Investment Adviser)

26 April 2017

## Authorised Status

### Authorised Status

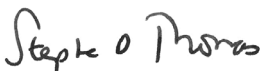
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### Directors' Statement

We hereby certify that this Manager's Report has been prepared in accordance with the requirements of the FCA Collective Investment Schemes sourcebook.



A. J. C. Craven  
(Director)



S. D. Thomas  
(Director)

Legal & General (Unit Trust Managers) Limited  
18 May 2017

# Portfolio Statement

## Portfolio Statement as at 31 March 2017

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent sector holdings at 30 September 2016.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>UNITED KINGDOM — 86.52% (88.75%)</b>			
<b>Oil &amp; Gas Producers — 11.35% (11.00%)</b>			
13,576,383	BP	62,587,126	3.70
403,349	Cairn Energy	821,622	0.05
753,974	Enquest	314,784	0.02
55,614	Infrastructure	266,947	0.02
529,679	Ophir Energy	456,848	0.03
363,595	Premier Oil	223,611	0.01
3,135,291	Royal Dutch Shell 'A'	66,264,375	3.91
2,693,328	Royal Dutch Shell 'B'	59,536,015	3.51
181,751	SOCO International	251,271	0.01
679,670	Tullow Oil	1,551,007	0.09
		<b>192,273,606</b>	<b>11.35</b>
<b>Oil Equipment, Services &amp; Distribution — 0.25% (0.37%)</b>			
283,573	AMEC	1,500,101	0.09
75,895	Gulf Marine Services	53,127	—
96,778	Hunting	545,344	0.03
274,936	Wood Group (John)	2,090,888	0.13
		<b>4,189,460</b>	<b>0.25</b>
<b>Chemicals — 0.63% (0.63%)</b>			
53,151	Carclo	70,691	—
92,510	Croda International	3,291,506	0.20
325,632	Elementis	937,169	0.06
136,381	Johnson Matthey	4,167,803	0.25
189,638	Synthomer	891,678	0.05
63,232	Victrex	1,197,614	0.07
23,295	Zotefoams	70,351	—
		<b>10,626,812</b>	<b>0.63</b>
<b>Forestry &amp; Paper — 0.30% (0.26%)</b>			
259,550	Mondi (UK)	5,030,079	0.30
<b>Industrial Metals &amp; Mining — 0.06% (0.04%)</b>			
336,881	EVRAZ	727,326	0.04
185,930	Ferrexpo	308,830	0.02
		<b>1,036,156</b>	<b>0.06</b>
<b>Mining — 3.78% (3.76%)</b>			
136,467	Acacia Mining	599,227	0.04
922,833	Anglo American	11,240,106	0.66
260,751	Antofagasta	2,125,121	0.13
1,495,864	BHP Billiton	18,541,234	1.09
112,374	Fresnillo	1,693,476	0.10
165,087	Hochschild Mining	442,433	0.03
184,882	Kazakhmys	828,086	0.05
186,493	Lonmin	162,249	0.01
1,694,867	Petropavlovsk	122,878	0.01
863,610	Rio Tinto	27,652,792	1.63
66,570	Vedanta Resources	539,550	0.03
		<b>63,947,152</b>	<b>3.78</b>



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Construction &amp; Materials</b>			
<b>— 0.35% (0.36%)</b>			
504,037	Balfour Beatty	1,335,698	0.08
63,467	Costain Group	288,616	0.02
58,585	Forterra	117,170	0.01
54,400	Henry Boot	121,992	0.01
171,000	Ibstock	354,996	0.02
48,103	Keller	435,092	0.02
67,460	Kier Group	918,131	0.05
258,810	Low & Bonar	183,108	0.01
177,431	Marshalls Group	621,186	0.04
28,129	Morgan Sindall	278,336	0.02
29,900	Norcros	44,850	-
134,260	Polypipe Group	494,882	0.03
144,553	Tyman	462,570	0.03
134,485	Volution Group	236,357	0.01
		<b>5,892,984</b>	<b>0.35</b>
<b>Aerospace &amp; Defense</b>			
<b>— 1.84% (1.74%)</b>			
17,822	Avon Rubber	169,487	0.01
2,250,491	BAE Systems	14,571,929	0.86
210,712	Chemring Group	405,621	0.02
1,224,554	Cobham	1,651,923	0.10
570,746	Meggitt	2,549,522	0.15
431,693	QinetiQ	1,203,560	0.07
1,174,245	Rolls-Royce	8,877,292	0.52
291,398	Senior	594,452	0.04
54,110	Ultra Electronics Holdings	1,129,817	0.07
		<b>31,153,603</b>	<b>1.84</b>
<b>General Industrials — 0.63% (0.61%)</b>			
324,656	RPC	2,490,112	0.15
665,359	Smith (DS)	2,884,997	0.17
275,406	Smiths Group	4,425,774	0.26
166,041	Vesuvius	869,225	0.05
		<b>10,670,108</b>	<b>0.63</b>
<b>Electronic &amp; Electrical Equipment</b>			
<b>— 0.45% (0.43%)</b>			
22,024	Dialight	219,579	0.01
270,797	Halma	2,762,129	0.16
47,179	Luceco	91,999	0.01
233,305	Morgan Crucible	729,545	0.04
41,590	Oxford Instruments	328,769	0.02
26,899	Renishaw	843,553	0.05
84,844	Spectris	2,119,403	0.13
126,654	TT Electronics	254,575	0.02
56,846	Xaar	198,108	0.01
		<b>7,547,660</b>	<b>0.45</b>
<b>Industrial Engineering</b>			
<b>— 0.73% (0.65%)</b>			
135,274	Bodycote	1,079,487	0.06
161,685	Fenner	480,609	0.03
2,300	Goodwin	35,075	—
55,086	Hill & Smith Holdings	705,652	0.04
201,852	IMI	2,414,150	0.14
19,000	Porvair	94,478	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Industrial Engineering</b>		
	<b>— (cont.)</b>		
145,800	Renold	80,190	0.01
650,020	Rotork	1,585,399	0.09
230,933	Severfield-Rowen	190,520	0.01
53,588	Spirax-Sarco Engineering	2,533,641	0.15
62,573	Trifast	132,342	0.01
157,088	Weir Group	2,986,243	0.18
		<b>12,317,786</b>	<b>0.73</b>
	<b>Industrial Transportation</b>		
	<b>— 0.37% (0.40%)</b>		
745,373	BBA Aviation	2,251,772	0.14
18,682	Braemar Seascope Group	47,499	—
17,141	Clarkson	451,837	0.03
33,336	Fisher (James) & Sons	532,043	0.03
652,512	Royal Mail	2,741,203	0.16
82,765	Wincanton	211,878	0.01
		<b>6,236,232</b>	<b>0.37</b>
	<b>Support Services — 3.38% (3.71%)</b>		
429,078	AA	1,121,610	0.07
48,192	ACAL	104,938	0.01
180,516	Aggreko	1,596,664	0.10
358,360	Ashtead Group	5,938,025	0.35
79,238	Atkins (WS)	1,192,532	0.07
351,404	Babcock International Group	3,080,056	0.18
128,892	Berendsen	948,645	0.06
85,795	Biffa	161,295	0.01
235,045	Bunzl	5,396,633	0.32
463,070	Capita	2,553,831	0.15
322,765	Carillion	702,982	0.04
37,262	Charles Taylor	83,933	—
112,101	Communis	60,535	—
156,040	Connect Group	209,094	0.01
89,627	De La Rue	551,206	0.03
79,552	Diploma	836,887	0.05
329,082	Electrocomponents	1,563,798	0.09
202,259	Equiniti	396,933	0.02
184,862	Essentra	970,525	0.06
67,905	Exova Group	166,367	0.01
1,137,876	G4S	3,453,454	0.20
1,084,131	Hays	1,690,160	0.10
143,300	Hogg Robinson Group	93,503	0.01
179,412	HomeServe	998,428	0.06
443,749	Howden Joinery Group	1,904,127	0.11
36,100	HSS Hire Group	24,548	—
103,654	Interserve	224,929	0.01
112,491	Intertek Group	4,384,899	0.26
81,618	Mears Group	407,886	0.02
53,664	Menzies (John)	364,915	0.02
239,307	Mitie Group	520,971	0.03
109,402	Northgate	603,899	0.04
216,254	PageGroup	921,891	0.06
44,892	PayPoint	453,409	0.03
498,482	Renewi	476,050	0.03
1,341,191	Rentokil Initial	3,287,259	0.19
40,470	Ricardo	348,042	0.02
52,471	Robert Walters	226,019	0.01

## Portfolio Statement continued

<b>Holding/ Nominal</b> <b>Value</b>	<b>Investment</b>	<b>Market Value</b> <b>£</b>	<b>% of Net Assets</b>
	<b>Support Services — (cont.)</b>		
181,351	RPS Group	450,204	0.03
780,645	Serco Group	905,548	0.05
543,330	SIG	603,640	0.04
336,454	Speedy Hire	175,797	0.01
100,027	St. Ives	52,264	-
78,483	SThree	243,101	0.02
182,767	Travis Perkins	2,754,299	0.16
17,013	VP	136,189	0.01
1,352,882	Worldpay	3,961,238	0.23
		<b>57,303,158</b>	<b>3.38</b>
	<b>Automobiles &amp; Parts — 0.26% (0.24%)</b>		
1,217,372	GKN	4,427,582	0.26
	<b>Beverages — 2.52% (4.51%)</b>		
63,636	AG Barr	364,952	0.02
177,845	Britvic	1,145,322	0.07
1,793,212	Diageo	40,912,132	2.42
134,930	Stock Spirits Group	250,632	0.01
		<b>42,673,038</b>	<b>2.52</b>
	<b>Food Producers — 0.65% (0.69%)</b>		
244,486	Associated British Foods	6,354,191	0.38
41,000	Carr's Milling Industries	51,250	—
38,138	Cranswick	967,180	0.06
98,744	Dairy Crest Group	544,573	0.03
110,727	Devro	200,416	0.01
638,752	Premier Foods	284,245	0.02
334,933	Tate & Lyle	2,580,659	0.15
		<b>10,982,514</b>	<b>0.65</b>
	<b>Household Goods &amp; Home Construction — 3.31% (3.18%)</b>		
737,675	Barratt Developments	3,979,757	0.23
87,599	Bellway	2,334,513	0.14
96,270	Berkeley Group	3,060,423	0.18
96,036	Bovis Homes Group	801,901	0.05
129,685	Countryside Properties	309,039	0.02
167,381	Crest Nicholson Holdings	891,304	0.05
59,728	Galliford Try	873,821	0.05
58,394	Headlam Group	355,619	0.02
117,525	McBride	228,292	0.01
365,717	McCarthy & Stone	691,937	0.04
25,849	MJ Gleeson Group	162,461	0.01
214,401	Persimmon	4,431,669	0.26
447,524	Reckitt Benckiser	32,700,579	1.93
185,590	Redrow Group	947,437	0.06
2,288,041	Taylor Wimpey	4,358,718	0.26
		<b>56,127,470</b>	<b>3.31</b>
	<b>Leisure Goods — 0.01% (0.02%)</b>		
139,131	Photo-Me International	221,566	0.01
	<b>Personal Goods — 2.42% (2.33%)</b>		
313,169	Burberry Group	5,408,429	0.32
72,681	Jimmy Choo	117,016	0.01
158,801	PZ Cussons	508,957	0.03
38,042	SuperGroup	556,554	0.03
19,195	Ted Baker	527,095	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Personal Goods — (cont.)</b>		
858,514	Unilever	33,834,037	2.00
		<b>40,952,088</b>	<b>2.42</b>
	<b>Tobacco — 5.70% (5.82%)</b>		
1,326,613	British American Tobacco	70,164,562	4.14
685,322	Imperial Tobacco	26,497,975	1.56
		<b>96,662,537</b>	<b>5.70</b>
	<b>Health Care Equipment &amp; Services — 0.81% (0.78%)</b>		
60,867	Cambian Group	87,648	0.01
35,786	Consort Medical	366,806	0.02
590,232	ConvaTec Group	1,616,645	0.10
19,180	Georgia Healthcare	67,130	—
272,842	Mediclinic	1,978,104	0.12
58,577	NMC Health	1,039,742	0.06
646,435	Smith & Nephew	7,854,185	0.46
198,053	Spire Healthcare Group	644,464	0.04
		<b>13,654,724</b>	<b>0.81</b>
	<b>Pharmaceuticals &amp; Biotechnology — 6.55% (6.85%)</b>		
898,611	AstraZeneca	44,243,113	2.61
273,533	BTG	1,590,594	0.09
114,695	Circassia Pharmaceuticals	120,430	0.01
65,820	Dechra Pharmaceuticals	1,104,460	0.07
46,027	Genus	802,251	0.05
3,479,070	GlaxoSmithKline	58,239,632	3.44
97,608	Hikma Pharmaceuticals	1,937,519	0.11
512,742	Indivior	1,639,236	0.10
1,960,055	Oxford Biomedica	101,139	0.01
122,725	PureTech Health	139,600	0.01
540,958	Vectura	827,666	0.05
		<b>110,745,640</b>	<b>6.55</b>
	<b>Food &amp; Drug Retailers — 1.27% (1.34%)</b>		
1,203,123	Booker Group	2,353,309	0.14
73,848	Greggs	773,189	0.05
51,475	McColl's Retail Group	94,843	0.01
1,523,324	Morrison (WM) Supermarkets	3,634,651	0.21
304,580	Ocado Group	727,032	0.04
1,245,469	Sainsburys	3,291,775	0.19
5,742,603	Tesco	10,707,083	0.63
		<b>21,581,882</b>	<b>1.27</b>
	<b>General Retailers — 1.81% (2.03%)</b>		
105,292	AO World	145,619	0.01
106,088	Brown (N) Group	221,724	0.01
225,161	Card Factory	634,729	0.04
30,166	Carpetright	69,457	—
956,319	Debenhams	519,759	0.03
131,528	DFS Furniture	335,725	0.02
39,130	Dignity	934,816	0.06
696,738	Dixons Carphone	2,200,299	0.13
68,196	Dunelm Group	430,658	0.03
44,092	Findel	84,657	—
56,358	Game Digital	25,361	—

## Portfolio Statement continued

<b>Holding/ Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
	<b>General Retailers — (cont.)</b>		
124,791	Halfords Group	439,015	0.03
323,980	Inchcape	2,714,952	0.16
260,950	JD Sports Fashion	1,010,137	0.06
411,924	Just Eat	2,282,059	0.14
1,619,043	Kingfisher	5,302,366	0.31
202,526	Laura Ashley	29,873	—
239,220	Lookers	300,819	0.02
1,151,683	Marks & Spencer Group	3,859,290	0.23
43,400	Moss Bros Group	42,749	—
88,530	Mothercare	103,137	0.01
36,108	Motorpoint	48,024	—
102,689	Next	4,414,600	0.26
987,837	Pendragon	340,804	0.02
259,557	Pets at Home Group	465,905	0.03
789,401	SAGA	1,601,695	0.09
168,866	Sports Direct International	513,184	0.03
119,952	Topps Tiles	113,355	0.01
81,784	WHSmith	1,430,402	0.08
		<b>30,615,170</b>	<b>1.81</b>
	<b>Media — 2.50% (2.61%)</b>		
19,235	4imprint Group	346,230	0.02
250,177	Ascential	793,561	0.05
711,450	Auto Trader	2,760,426	0.16
53,039	Bloomsbury Publishing	91,492	0.01
33,404	Euro Money Institutional Investor	352,078	0.02
209,397	Gocompare.com	190,028	0.01
581,526	Informa	3,765,381	0.22
213,644	ITE Group	328,478	0.02
2,649,401	ITV	5,600,834	0.33
383,935	Moneysupermarket.com	1,271,209	0.08
581,510	Pearson	3,901,932	0.23
777,242	RELX	12,117,203	0.72
65,925	Rightmove	2,610,630	0.15
744,202	Sky	7,263,412	0.43
21,307	STV Group	79,955	—
191,627	Trinity Mirror	221,808	0.01
186,306	Zoopla Property Group	669,584	0.04
		<b>42,364,241</b>	<b>2.50</b>
	<b>Travel &amp; Leisure — 3.22% (3.22%)</b>		
130,158	Carnival	6,002,887	0.36
138,557	Cineworld	908,934	0.05
1,173,806	Compass Group	17,595,352	1.04
353,004	Domino's Pizza	1,080,192	0.06
176,034	easyJet	1,795,547	0.11
419,886	El Group	569,995	0.03
853,070	FirstGroup	1,134,583	0.07
162,935	Flybe Group	66,803	—
19,502	Fuller Smith & Turner	190,437	0.01
31,955	Go-Ahead Group	556,017	0.03
218,832	Greene King	1,518,694	0.09
79,171	Gym Group	144,289	0.01
75,200	Hollywood Bowl Group	116,936	0.01
61,082	Hostelworld Group	143,695	0.01
139,235	Intercontinental Hotels	5,434,342	0.32
688,138	Ladbrokes	893,203	0.05

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Travel &amp; Leisure — (cont.)</b>		
395,328	Marston's	527,763	0.03
504,032	Merlin Entertainments	2,376,511	0.14
85,941	Millenium & Copthorne Hotels	381,922	0.02
174,423	Mitchells & Butlers	430,650	0.03
350,270	National Express	1,255,718	0.07
62,189	On The Beach Group	186,101	0.01
112,661	Rank Group	240,306	0.02
144,157	Restaurant Group	478,745	0.03
331,077	SSP Group	1,374,963	0.08
354,377	Stagecoach	744,192	0.04
1,003,867	Thomas Cook	859,310	0.05
62,259	Wetherspoon (JD)	586,791	0.04
128,999	Whitbread	5,072,241	0.30
638,285	William Hill	1,835,069	0.11
		<b>54,502,188</b>	<b>3.22</b>
	<b>Fixed Line Telecommunications — 1.21% (1.53%)</b>		
5,956,060	BT Group	18,904,534	1.12
380,801	KCOM Group	340,817	0.02
405,951	TalkTalk Telecom Group	755,881	0.04
38,529	Telecom Plus	461,963	0.03
		<b>20,463,195</b>	<b>1.21</b>
	<b>Mobile Telecommunications — 2.48% (2.75%)</b>		
321,561	Inmarsat	2,710,759	0.16
18,908,886	Vodafone Group	39,358,846	2.32
		<b>42,069,605</b>	<b>2.48</b>
	<b>Electricity — 0.71% (0.79%)</b>		
294,130	Drax Group	954,158	0.06
752,350	SSE	11,006,880	0.65
		<b>11,961,038</b>	<b>0.71</b>
	<b>Gas, Water &amp; Multi-utilities — 2.77% (3.13%)</b>		
3,960,956	Centrica	8,563,587	0.51
2,665,641	National Grid	26,922,974	1.59
301,596	Pennon Group	2,640,473	0.16
167,309	Severn Trent	3,960,204	0.23
477,943	United Utilities	4,743,584	0.28
		<b>46,830,822</b>	<b>2.77</b>
	<b>Banks — 10.44% (9.08%)</b>		
169,023	Aldermore Group	375,400	0.02
27,035	Bank of Georgia Holdings	870,797	0.05
12,038,308	Barclays	27,242,691	1.61
629,173	CYBG	1,737,776	0.10
14,010,308	HSBC	91,571,373	5.41
48,034,556	Lloyds Banking Group	31,818,090	1.88
53,515	Metro Bank	1,736,562	0.10
2,325,865	Royal Bank of Scotland	5,628,593	0.33
80,702	Shawbrook Group	270,352	0.02
1,908,694	Standard Chartered	14,569,061	0.86
22,812	TBC Bank Group	332,599	0.02
195,655	Virgin Money Holdings	618,661	0.04
		<b>176,771,955</b>	<b>10.44</b>

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Nonlife Insurance — 0.86% (0.88%)</b>		
140,500	Admiral Group	2,788,925	0.17
373,682	Beazley	1,589,643	0.09
984,971	Direct Line Insurance Group	3,457,248	0.20
209,397	esure Group	494,805	0.03
268,104	Hastings	724,685	0.04
88,224	Jardine Lloyd Thompson Group	998,696	0.06
47,162	Novae Group	298,064	0.02
722,484	RSA Insurance Group	4,233,756	0.25
		<b>14,585,822</b>	<b>0.86</b>
	<b>Life Insurance — 4.33% (3.90%)</b>		
2,878,408	Aviva	15,413,875	0.91
100,202	Chesnara	352,210	0.02
366,508	Just Retirement	491,121	0.03
4,203,952	Legal & General Group	10,362,742	0.61
3,459,858	Old Mutual	6,902,417	0.41
1,834,880	Prudential	30,825,984	1.82
369,588	St. James's Place Capital	3,917,633	0.23
1,434,184	Standard Life	5,066,972	0.30
		<b>73,332,954</b>	<b>4.33</b>
	<b>Real Estate Investment &amp; Services — 0.34% (0.47%)</b>		
520,567	Capital & Counties Properties	1,482,054	0.09
12,016	CLS Holdings	212,563	0.01
112,076	Countrywide	170,356	0.01
4,051	Daejan Holdings	260,479	0.01
178,140	Foxtons Group	169,678	0.01
342,753	Grainger Trust	835,289	0.05
89,995	Helical Bar	273,135	0.01
59,211	LSL Property Services	123,455	0.01
91,329	Savills	830,637	0.05
117,233	St. Modwen Properties	373,504	0.02
80,978	U and I Group	136,043	0.01
154,145	Unite Group	967,260	0.06
		<b>5,834,453</b>	<b>0.34</b>
	<b>Real Estate Investment Trusts — 1.86% (1.81%)</b>		
1,207,585	Assura	683,493	0.04
100,633	Big Yellow Group	722,545	0.04
719,650	British Land	4,321,498	0.26
433,246	Capital & Regional	239,368	0.01
101,000	Civitas Social Housing	108,323	0.01
190,531	Custodian REIT	211,489	0.01
71,220	Derwent London	1,967,809	0.12
11,733	Dexion Absolute	—	—
62,018	Ediston Property	65,584	—
460,170	Empiric Student Property	496,984	0.03
232,728	GCP Student Living	347,928	0.02
242,598	Great Portland Estates	1,553,840	0.09
561,858	Hammerson	3,166,070	0.19
520,907	Hansteen Holdings	615,191	0.04
627,301	Intu Properties	1,725,078	0.10
555,431	Land Securities Group	5,770,928	0.34
472,088	LondonMetric Property	733,625	0.04
139,551	NewRiver REIT	467,914	0.03
481,913	Primary Health Properties	527,695	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Real Estate Investment Trusts</b>			
<b>— (cont.)</b>			
187,166	Safestore	693,637	0.04
82,818	Schroder European Real Estate	89,443	0.01
729,126	SEGRO	3,301,483	0.19
198,243	Shaftesbury	1,781,213	0.11
17,937	Town Centre Securities	51,300	-
791,809	Tritax Big Box REIT	1,122,785	0.07
84,971	Workspace Group	653,427	0.04
		<b>31,418,650</b>	<b>1.86</b>
<b>Financial Services — 2.44% (2.45%)</b>			
688,309	3i Group	5,093,487	0.30
709,626	Aberdeen Asset Management	1,867,026	0.11
164,190	Allied Minds	503,735	0.03
111,624	Arrow Global Group	404,637	0.02
276,778	Ashmore Group	970,107	0.06
253,765	Brewin Dolphin	782,611	0.05
20,748	City of London Investment Group	76,819	—
112,830	Close Brothers Group	1,722,914	0.10
60,980	CMC Markets	72,871	—
176,218	Hargreaves Lansdown	2,276,737	0.13
268,017	IG Group	1,318,644	0.08
206,306	Intermediate Capital	1,457,552	0.09
162,339	International Personal Finance	266,236	0.02
464,759	Investec	2,537,584	0.15
374,895	IP Group	577,338	0.03
258,294	John Laing	703,335	0.04
297,130	Jupiter Fund Management	1,263,100	0.07
19,660	Liontrust Asset Management	74,757	—
223,915	London Stock Exchange Group	6,981,670	0.41
1,092,261	Man Group	1,595,793	0.09
226,313	NEX Group	1,283,195	0.08
85,386	OneSavings Bank	340,519	0.02
206,724	Paragon Group	858,318	0.05
104,088	Provident Financial	3,071,637	0.18
35,694	Rathbone Brothers	843,092	0.05
1,000	S&U	20,800	—
78,937	Schroders	2,380,740	0.14
51,515	SVG Capital	370,393	0.02
401,230	TP ICAP	1,876,553	0.11
236,623	VPC Specialty Lending Investments	178,059	0.01
		<b>41,770,259</b>	<b>2.44</b>
<b>Equity Investment Instruments</b>			
<b>— 3.12% (3.38%)</b>			
24,904	Aberdeen Asian Smaller Companies Investment Trust	252,527	0.01
209,606	Aberdeen Diversified Income and Growth Trust	240,523	0.01
79,385	Aberdeen New Dawn Investment Trust	167,304	0.01
41,291	Aberdeen New India Investment Trust	178,893	0.01
81,349	Aberdeen UK Tracker Trust	276,790	0.02
57,823	Aberforth Geared Income Trust	131,114	0.01
66,978	Aberforth Smaller Companies Trust	791,010	0.05
289,689	Alliance Trust	1,981,473	0.12
14,800	Allianz Technology Trust	134,680	0.01



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Equity Investment Instruments — (cont.)</b>		
24,500	Artemis Alpha Trust	67,620	—
54,138	Baillie Gifford Japan Trust	339,987	0.02
25,279	Baillie Gifford Shin Nippon Trust	163,682	0.01
86,463	Bankers Investment Trust	636,800	0.04
13,391	Baring Emerging Europe	93,067	0.01
54,421	Biotech Growth Trust	402,987	0.02
103,831	BlackRock Frontiers Investment Trust	152,112	0.01
57,901	BlackRock Greater Europe Investment Trust	171,387	0.01
22,564	BlackRock Latin American Investment Trust	97,702	0.01
88,497	BlackRock New Energy Investment Trust*	—	—
37,634	BlackRock North American Income Trust	59,179	—
32,048	BlackRock Smaller Companies Trust	330,415	0.02
149,561	BlackRock World Mining Trust	516,733	0.03
60,366	BlackRockThrogmorton Trust	227,278	0.01
100,403	British Empire Securities & General Trust	668,684	0.04
30,987	Brunner Investment Trust	208,852	0.01
24,031	Caledonia Investments	659,170	0.04
1,490	Capital Gearing Trust	57,216	—
231,690	City of London Investment Trust	962,209	0.06
226,458	Diverse Income Trust	206,643	0.01
125,056	Dunedin Income Growth Investment Trust	315,141	0.02
22,200	Dunedin Smaller Companies Investment Trust	46,842	—
62,119	Ecofin Global Utilities & Infrastructure	71,747	—
150,989	Edinburgh Dragon Trust	500,906	0.03
139,211	Edinburgh Investment Trust	995,359	0.06
31,368	Edinburgh Worldwide Investment Trust	168,603	0.01
20,502	Electra Investment Trust	1,010,134	0.06
48,924	Electric & General Investment Trust*	—	—
26,600	EP Global Opportunities Trust	79,135	—
28,074	European Investment Trust	231,611	0.01
49,713	Fidelity Asian Values	194,999	0.01
9,942	Fidelity Asian Values (Subscription Shares)	3,082	—
297,196	Fidelity China Special Situations	577,749	0.03
295,360	Fidelity European Values	564,728	0.03
93,642	Fidelity Japanese Values	101,367	0.01
188,302	Fidelity Special Values	417,089	0.02
98,244	Finsbury Growth & Income Trust	680,831	0.04
65,700	Foreign & Colonial Capital and Income Investment Trust	197,100	0.01
397,975	Foreign & Colonial Investment Trust	2,258,508	0.13
41,306	Foreign & Colonial Private Equity Trust	129,391	0.01
49,129	Foreign & Colonial Smaller Companies	622,464	0.04
11,181	Fundsmith Emerging Equities Trust	127,352	0.01
29,930	Govett Strategic Investment Trust*	—	—
523,619	Greencoat UK Wind Trust	616,300	0.04
4,013	Hansa Trust 'A'	33,509	—

## Portfolio Statement continued

<b>Holding/ Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
	<b>Equity Investment Instruments — (cont.)</b>		
32,460	Henderson Alternative Strategies Trust	90,645	0.01
14,758	Henderson European Focus Trust	189,198	0.01
13,253	Henderson EuroTrust	137,036	0.01
90,150	Henderson High Income Trust	170,384	0.01
98,520	Henderson International Income	145,810	0.01
66,951	Henderson Smaller Companies Investment Trust	467,653	0.03
58,322	Herald Investment Trust	539,770	0.03
28,700	HG Capital Trust	449,442	0.03
58,857	ICG Enterprise Trust	395,813	0.02
178,342	Impax Environmental Markets Trust	403,053	0.02
17,330	Independent Investment Trust	73,653	—
21,800	International Biotechnology Trust	127,748	0.01
60,701	INVESCO Asia Trust	157,823	0.01
29,833	INVESCO Income Growth Trust	85,919	0.01
37,724	INVESCO Perpetual UK Smaller Companies Investment Trust	169,475	0.01
111,350	JPMorgan Overseas Investment Trust	323,472	0.02
219,625	JPMorgan American Investment Trust	829,524	0.05
69,194	JPMorgan Asian Investment Trust	210,696	0.01
55,605	JPMorgan Chinese Investment Trust	122,887	0.01
37,432	JPMorgan Claverhouse Investment Trust	244,618	0.01
91,922	JPMorgan Emerging Markets Investment Trust	698,607	0.04
73,796	JPMorgan European Investment Trust	206,075	0.01
26,400	JPMorgan European Investment Trust (Income Shares)	38,346	—
142,155	JPMorgan European Smaller Companies Trust	463,425	0.03
239,860	JPMorgan Global Emerging Markets Income Trust	304,023	0.02
84,978	JPMorgan Indian Investment Trust	592,297	0.03
114,366	JPMorgan Japanese Investment Trust	387,987	0.02
35,410	JPMorgan Japanese Smaller Companies Investment Trust	117,561	0.01
67,983	JPMorgan Mercantile Investment Trust	1,231,852	0.07
15,878	JPMorgan Mid Cap Investment Trust	152,746	0.01
35,936	JPMorgan Russian Securities	177,075	0.01
15,851	JPMorgan Smaller Companies Investment Trust	137,111	0.01
3,170	JPMorgan Smaller Companies Trust (Subscription Shares)	159	—
89,428	Jupiter European Opportunities Trust	553,112	0.03
17,500	Jupiter US Smaller Companies	144,900	0.01
12,336	Keystone Investment Trust	207,245	0.01
96,689	Law Debenture	531,306	0.03
12,319	London & St. Lawrence Investment Company	47,798	—
19,300	Lowland Investment Company	275,604	0.02
11,924	Majedie Investments	34,460	—
16,772	Martin Currie Pacific Trust	60,421	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Equity Investment Instruments — (cont.)</b>		
72,779	Martin Currie Portfolio Investment Trust	170,303	0.01
83,422	Merchants Trust	387,912	0.02
151,277	Monks Investment Trust	956,827	0.06
8,100	Montanaro European Smaller Companies Trust	56,295	—
15,017	Montanaro UK Smaller Companies Investment Trust	74,785	—
58,570	Murray Income Trust	442,496	0.03
90,455	Murray International Trust	1,093,601	0.06
21,815	North American Income Trust	266,143	0.02
8,057	North Atlantic Smaller Companies Investment Trust	203,520	0.01
57,165	P2P Global Investments	442,743	0.03
76,914	Pacific Assets Trust	187,670	0.01
31,356	Pacific Horizon Investment Trust	73,295	—
28,723	Pantheon International Participations Fund	494,610	0.03
175,044	Perpetual Income & Growth Investment Trust	658,165	0.04
1,383	Personal Assets Trust	562,881	0.03
107,675	Polar Capital Global Financials Trust	139,978	0.01
82,516	Polar Capital Global Healthcare Growth & Income Trust	167,920	0.01
99,186	Polar Capital Technology Trust	928,877	0.05
3,732	Ranger Direct Lending Fund	35,641	—
7,465	Ranger Direct Lending Fund	78,457	—
90,836	RIT Capital Partners	1,702,267	0.10
132,194	Schroder Asia Pacific Fund	496,388	0.03
51,403	Schroder Asian Total Return Investment Company	146,499	0.01
35,214	Schroder Income Growth Fund	97,543	0.01
78,868	Schroder Japan Growth Fund	153,793	0.01
101,146	Schroder UK Growth Fund	171,695	0.01
20,160	Schroder UK Mid & Small Cap Fund	91,123	0.01
89,510	Scottish American Investment Trust	296,502	0.02
71,849	Scottish Investment Trust	573,714	0.03
974,340	Scottish Mortgage Investment Trust	3,563,161	0.21
22,600	Scottish Oriental Smaller Companies Trust	220,463	0.01
77,560	Securities Trust of Scotland Acc	127,392	0.01
159,040	Securities Trust of Scotland*	—	—
28,580	Standard Life Equity Income Trust	117,464	0.01
48,640	Standard Life European Private Equity Trust	148,717	0.01
45,167	Standard Life UK Smaller Companies Trust	173,893	0.01
34,877	Strategic Equity Capital	71,585	—
1	Tapestry Investment Company*	—	—
45,354	Temple Bar Investment Trust	554,226	0.03
221,258	Templeton Emerging Markets Investment Trust	1,462,515	0.09
38,973	TR European Growth Trust	359,136	0.02
239,097	TR Property Investment Trust	746,461	0.04
175,210	Troy Income & Growth Trust	137,102	0.01
20,590	Value & Income Trust	51,629	—
142,530	Witan Investment Trust	1,360,449	0.08
61,429	Witan Pacific Investment Trust	183,212	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Equity Investment Instruments — (cont.)</b>		
577,027	Woodford Patient Capital Trust	533,750	0.03
33,412	Worldwide Healthcare Trust	768,810	0.05
		<b>53,548,321</b>	<b>3.12</b>
	<b>Software &amp; Computer Services — 0.72% (0.91%)</b>		
45,302	Aveva Group	891,090	0.05
53,841	Computacenter	398,423	0.02
55,379	FDM Group	403,713	0.02
27,029	Fidessa Group	675,995	0.04
30,800	Kainos Group	68,530	—
156,308	Micro Focus International	3,530,998	0.21
184,156	NCC Group	234,799	0.01
771,825	Sage Group	4,885,652	0.29
75,707	SDL	420,552	0.02
45,222	Servelec Group	119,386	0.01
70,214	Softcat	275,801	0.02
187,281	Sophos Group	509,592	0.03
		<b>12,414,531</b>	<b>0.72</b>
	<b>Technology Hardware &amp; Equipment — 0.09% (0.09%)</b>		
176,055	Imagination Technologies	471,827	0.03
187,824	Laird Group	285,492	0.02
150,259	Laird Group (Rights)	102,176	0.01
123,565	Nanoco Group	44,483	—
206,562	Sapura	27,369	—
485,374	Spirent Communications	573,955	0.03
		<b>1,505,302</b>	<b>0.09</b>
	<b>CHANNEL ISLANDS — 7.60% (5.93%)</b>		
	<b>Oil Equipment, Services &amp; Distribution — 0.11% (0.01%)</b>		
96,500	Cape	234,736	0.01
185,337	Petrofac	1,702,320	0.10
		<b>1,937,056</b>	<b>0.11</b>
	<b>Mining — 2.00% (1.30%)</b>		
868,219	Centamin	1,487,259	0.09
8,292,750	Glencore	25,769,721	1.52
201,267	Polymetal International	2,008,645	0.12
65,786	Randgold Resources	4,522,787	0.27
		<b>33,788,412</b>	<b>2.00</b>
	<b>Support Services — 1.30% (0.79%)</b>		
686,605	Experian Group	11,081,805	0.65
478,115	IWG	1,527,577	0.09
67,786	Sanne Group	464,334	0.03
179,638	Wolseley	8,981,900	0.53
		<b>22,055,616</b>	<b>1.30</b>
	<b>Pharmaceuticals &amp; Biotechnology — 1.79% (2.00%)</b>		
640,742	Shire	30,300,689	1.79

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Industrial Transportation</b>		
	<b>— 0.02% (0.00%)</b>		
204,414	Stobart Group	421,604	0.02
	<b>Media — 1.08% (1.05%)</b>		
59,906	Tarsus Group	168,635	0.01
289,522	UBM	2,194,577	0.13
917,031	WPP	15,846,296	0.94
		18,209,508	1.08
	<b>Travel &amp; Leisure — 0.03% (0.00%)</b>		
31,040	Wizz Air Holdings	502,848	0.03
	<b>Real Estate Investment &amp; Services</b>		
	<b>— 0.16% (0.12%)</b>		
347,708	Foreign & Colonial Commercial Property Trust	500,004	0.03
83,936	Kennedy Wilson Europe Real Estate	796,133	0.05
31,795	Macau Property Opportunities Fund	56,436	-
257,977	MedicX	228,310	0.01
38,329	Phoenix Spree Deutschland	88,732	0.01
491,069	Picton Property Income	407,587	0.02
278,731	Raven Russia	147,031	0.01
541,275	UK Commercial Property Trust	464,143	0.03
		2,688,376	0.16
	<b>Real Estate Investment Trusts</b>		
	<b>— 0.06% (0.00%)</b>		
166,610	Foreign & Colonial UK Real Estate Investments	168,693	0.01
142,527	Regional REIT	143,952	0.01
340,778	Schroder Real Estate Investment Trust	212,134	0.01
292,112	Standard Life Investment Property Income Trust	254,868	0.02
121,394	Target Healthcare REIT	136,872	0.01
		916,519	0.06
	<b>Financial Services — 0.10% (0.11%)</b>		
753,662	Henderson Group	1,746,989	0.10
48,994	Real Estate Credit Investments	79,003	—
		1,825,992	0.10
	<b>Equity Investment Instruments</b>		
	<b>— 0.95% (0.55%)</b>		
479,504	3i Infrastructure	909,140	0.05
137,526	Aberdeen Asian Income Fund	285,366	0.02
66,700	Alcentra European Floating Rate Income Fund	68,034	—
18,983	BH Global - GBP Shares	246,210	0.01
24,568	BH Macro - GBP Shares	519,859	0.03
267,406	Bluefield Solar Income Fund	295,484	0.02
45,056	City Merchants High Yield Trust	86,620	0.01
220,733	CQS New City High Yield Fund	136,854	0.01
101,747	CVC Credit Partners European Oppotunities	111,922	0.01
35,201	Dexion Absolute*	2,191	—
93,869	Dexion Absolute (Redemption Shares)	984	—
29,515	Dexion Equity Alternative*	—	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Equity Investment Instruments — (cont.)</b>		
4,748	DW Catalyst Fund	55,694	-
305,202	Foresight Solar Fund	328,092	0.02
102,254	Funding Circle	104,555	0.01
60,389	GCP Asset Backed Income Fund 'C'	60,993	-
116,129	GCP Asset Backed Income Fund	124,258	0.01
527,629	GCP Infrastructure Investments	680,641	0.04
94,520	Genesis Emerging Markets Fund	607,764	0.04
56,736	Harbourvest Global Private Equity	689,910	0.04
110,795	Henderson Diversified Income	100,823	0.01
77,145	Henderson Far East Income	274,250	0.02
1,127,349	HICL Infrastructure	1,904,092	0.11
19,802	Highbridge Multi Assented	—	—
79,209	Highbridge Multi-Strategy Fund	160,992	0.01
51,999	ICG-Longbow Senior Secured UK Property Debt Investments	53,559	—
799,123	International Public Partnership	1,250,627	0.07
179,983	John Laing Environmental Assets Group	195,732	0.01
582,493	John Laing Infrastructure Fund	779,958	0.05
122,475	JPMorgan Global Convertibles Investment Trust	110,228	0.01
62,178	Middlefield Canadian Income Trust	62,178	—
820,105	NB Global Floating Rate Income Fund	799,602	0.05
324,728	NextEnergy Solar Fund	353,142	0.02
38,890	Riverstone Energy	482,625	0.03
104,065	Ruffer	244,032	0.01
187,338	Schroder Oriental Income Fund	463,193	0.03
460,024	Sequoia Economic Infrastructure Income	504,876	0.03
97,504	SQN Asset Finance Income Fund 'C'	102,379	0.01
249,057	SQN Asset Finance Income Fund	281,434	0.02
252,646	Starwood European Real Estate Finance	273,489	0.02
332,281	Syncona	482,472	0.03
627,907	The Renewables Infrastructure Group	671,860	0.04
365,253	TwentyFour Income Fund	431,912	0.03
105,300	TwentyFour Select Monthly Income Fund	100,562	0.01
47,170	Vinacapital Vietna	132,194	0.01
		<b>15,530,782</b>	<b>0.95</b>
	<b>ISLE OF MAN — 0.31% (0.11%)</b>		
	<b>Oil Equipment &amp; Services — 0.01% (0.00%)</b>		
183,582	Lamprell	200,104	0.01
	<b>Support Services — 0.09% (0.00%)</b>		
335,694	Paysafe	1,546,542	0.09
	<b>Travel &amp; Leisure — 0.19% (0.08%)</b>		
208,793	GVC Holdings	1,507,485	0.09
184,987	Playtech	1,707,430	0.10
		<b>3,214,915</b>	<b>0.19</b>

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Life Insurance — 0.00% (0.00%)</b>		
40,801	Hansard Global	36,007	—
	<b>Real Estate Investment Trusts — 0.02% (0.03%)</b>		
901,048	Redefine International	329,513	0.02
	<b>BERMUDA — 0.24% (0.24%)</b>		
	<b>Mining — 0.03% (0.03%)</b>		
371,414	Petra Diamonds	494,723	0.03
	<b>Nonlife Insurance — 0.19% (0.19%)</b>		
208,727	Hiscox	2,289,735	0.14
131,349	Lancashire Holdings	878,068	0.05
		3,167,803	0.19
	<b>Equity Investment Instruments — 0.02% (0.02%)</b>		
129,131	Utilico Emerging Markets	274,726	0.02
29,866	Utilico Emerging Markets (Subscription Shares)	7,616	—
		282,342	0.02
	<b>BRITISH VIRGIN ISLANDS — 0.00% (0.11%)</b>		
	<b>Mining — 0.00% (0.01%)</b>		
78,128	Gem Diamonds	75,198	—
	<b>Life Insurance — 0.00% (0.10%)</b>		
	<b>CAYMAN ISLANDS — 0.15% (0.00%)</b>		
	<b>Life Insurance — 0.13% (0.00%)</b>		
295,566	Phoenix Group	2,201,967	0.13
	<b>Equity Investment Instruments — 0.02% (0.00%)</b>		
116,950	Dragon Capital Vietnam Enterprise	383,596	0.02
	<b>IRELAND — 1.96% (1.89%)</b>		
	<b>Mining — 0.00% (0.00%)</b>		
26,567	Kenmare Resources	79,701	—
69	Kenmare Resources Warrants	—	—
		79,701	—
	<b>General Industrials — 0.22% (0.17%)</b>		
168,795	Smurfit Kappa	3,672,979	0.22
	<b>Construction &amp; Materials — 0.97% (0.94%)</b>		
590,563	CRH	16,435,368	0.97
	<b>Support Services — 0.33% (0.32%)</b>		
62,103	DCC	4,331,684	0.26
158,871	Grafton Group	1,139,105	0.07
		5,470,789	0.33
	<b>Food Producers — 0.08% (0.07%)</b>		
526,224	Greencore Group	1,280,829	0.08
	<b>Health Care Equipment &amp; Services — 0.07% (0.07%)</b>		
173,780	UDG Healthcare	1,213,853	0.07

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
57,998	<b>Travel &amp; Leisure — 0.29% (0.32%)</b> Paddy Power Betfair	4,955,929	0.29
	<b>GERMANY — 0.22% (0.23%)</b>		
333,879	<b>Travel &amp; Leisure — 0.22% (0.23%)</b> TUI AG	3,722,751	0.22
	<b>LUXEMBOURG — 0.11% (0.10%)</b>		
469,755	<b>General Retailers — 0.08% (0.07%)</b> B&M European Value Retail	1,395,642	0.08
	<b>Equity Investment Instruments — 0.03% (0.03%)</b>		
381,816	Bilfinger Berger Global	526,906	0.03
	<b>SPAIN — 0.38% (0.30%)</b>		
1,226,939	<b>Travel &amp; Leisure — 0.38% (0.30%)</b> International Consolidated Airlines	6,453,699	0.38
	<b>SWITZERLAND — 0.17% (0.15%)</b>		
137,384	<b>Beverages — 0.17% (0.15%)</b> Coca-Cola HBC	2,825,989	0.17
	<b>SINGAPORE — 0.01% (0.01%)</b>		
	<b>Electronic &amp; Electrical Equipment — 0.01% (0.01%)</b>		
8,653	XP Power	181,107	0.01
	<b>CANADA — 0.04% (0.04%)</b>		
258,394	<b>Media — 0.04% (0.04%)</b> Entertainment One	617,820	0.04
	<b>FUTURES — 0.00% (0.00%)</b>		
259	FTSE 100 Future Expiry June 2017	(47,275)	—
<b>Portfolio of investments</b>		1,655,138,542	97.71
<b>Net other assets</b>		38,726,683	2.29
<b>Total net assets</b>		£1,693,865,225	100.00%

\* These are delisted securities and have been valued at the Manager's best assessment of their fair and reasonable value.

Total purchases for the period: £36,350,629.

Total sales for the period: £38,813,572.



## Financial Statements

### Statement of Total Return for the period ended 31 March 2017

	31/03/17		31/03/16	
	£	£	£	£
<b>Income</b>				
<b>Net capital gains</b>		108,240,156		28,207,736
<b>Revenue</b>	28,545,670		25,762,234	
<b>Expenses</b>	(8,298,291)		(7,548,193)	
<b>Interest payable and similar charges</b>		(1,250)		(9,069)
<b>Net revenue before taxation</b>	20,246,129		18,204,972	
<b>Taxation</b>	(48,666)		(89,625)	
<b>Net revenue after taxation for the period</b>		<u>20,197,463</u>		<u>18,115,347</u>
<b>Total return before distributions</b>		128,437,619		46,323,083
<b>Distributions</b>		<u>(20,197,458)</u>		<u>(18,115,347)</u>
<b>Change in net assets attributable to Unitholders from investment activities</b>		<u><b>£108,240,161</b></u>		<u><b>£28,207,736</b></u>

### Statement of Change in Net Assets attributable to Unitholders for the period ended 31 March 2017

	31/03/17		31/03/16	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		1,584,991,030		1,388,661,179
<b>Amounts received on issue of units</b>	39,855,148		56,558,178	
<b>Amounts paid on cancellation of units</b>	(56,897,735)		(52,172,454)	
		(17,042,587)		4,385,724
<b>Change in net assets attributable to Unitholders from investment activities</b>		108,240,161		28,207,736
<b>Retained distributions on accumulation units</b>		<u>17,676,621</u>		<u>16,466,509</u>
<b>Closing net assets attributable to Unitholders</b>		<u><b>£1,693,865,225</b></u>		<u><b>£1,437,721,148</b></u>

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

## Financial Statements continued

### Balance Sheet as at 31 March 2017

	31/03/17	30/09/16
	£	£
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	1,655,185,817	1,551,323,511
<b>Current assets:</b>		
Debtors	12,498,546	6,836,396
Cash and bank balances	33,121,598	32,905,349
<b>Total assets</b>	<b><u>1,700,805,961</u></b>	<b><u>1,591,065,256</u></b>
<b>LIABILITIES</b>		
Investment liabilities	(47,275)	—
<b>Creditors:</b>		
Bank overdrafts	(1,167,333)	—
Distributions payable	(2,505,955)	(2,442,324)
Other creditors	(3,220,173)	(3,631,902)
<b>Total liabilities</b>	<b><u>(6,940,736)</u></b>	<b><u>(6,074,226)</u></b>
<b>Net assets attributable to Unitholders</b>	<b><u>£1,693,865,225</u></b>	<b><u>£1,584,991,030</u></b>

# Notes to the Financial Statements

## 1. Statement of Compliance

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 (2014 SORP).

## 2. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

### (a) Basis of preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain assets and liabilities measured at fair value through profit or loss.

## Trust Information

### Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
A-Class			
Accumulation Units	905,237,894	444,379,835	203.71
CTF-Class			
Accumulation Units	424,303,320	218,568,427	194.13
I-Class			
Distribution Units	151,293,030	82,791,136	182.74
Accumulation Units	77,657,865	36,360,668	213.58
F-Class			
Accumulation Units	1,460	692	210.98
C-Class			
Distribution Units	800,973	1,449,231	55.27
Accumulation Units	134,570,683	220,878,318	60.93

**Past performance is not a guide to future performance.**

**The price of units and any income from them may go down as well as up.**

**Exchange rate changes may cause the value of any overseas investments to rise or fall.**

### Ongoing Charges Figures

	31 Mar 17	30 Sep 16
A-Class	1.15%	1.15%
CTF-Class	1.50%	1.50%
I-Class	0.10%	0.10%
F-Class	0.35%	0.35%
C-Class	0.06%	0.06%

The Ongoing Charges Figure (OCF) is the ratio of the Trust's total discloseable costs (excluding overdraft interest) to the average net assets of the Trust.

The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a trust and is calculated based on the last period's figures.

## Trust Information continued

### Distribution Information

#### A-Class

The distribution payable on 31 May 2017 is 2.2854p per unit for accumulation units.

#### CTF-Class

The distribution payable on 31 May 2017 is 1.8554p per unit for accumulation units.

#### I-Class

The distribution payable on 31 May 2017 is 3.0107p per unit for distribution units and 3.4613p per unit for accumulation units.

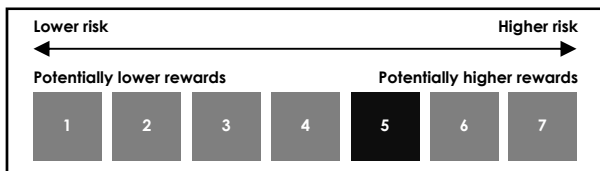
#### F-Class

The distribution payable on 31 May 2017 is 3.1589p per unit for accumulation units.

#### C-Class

The distribution payable on 31 May 2017 is 0.9212p per unit for distribution units and 0.9989p per unit for accumulation units.

## Risk and Reward Profile



- This risk and reward profile is based on historical data which may not be a reliable indication of the Trust's risk and reward category in the future.
- The category is based on the rate at which the value of the Trust has moved up and down in the past.
- This Trust is in category five because it invests in company shares which generally provide higher rewards and higher risks than other investments such as bonds, cash or commercial property.
- The Trust's category is not guaranteed to remain the same and may change over time.
- Even a trust in the lowest category is not a risk free investment.

## General Information

### The L&G (N) Tracker Trust has the following unit classes available:

A-Class: Accumulation Units

CTF-Class: Accumulation Units

I-Class: Distribution Units and Accumulation Units

F-Class: Accumulation Units

C-Class: Distribution Units and Accumulation Units

### Constitution

Launch date:	A-Class: 1 October 1999
	CTF-Class: 6 April 2005
	I-Class: 31 October 2012
	F-Class: 19 December 2012
	C-Class Accumulation Units: 30 June 2014
	C-Class Distribution Units: 14 July 2014

Period end dates  
for distributions: 31 March, 30 September

Distribution dates: 31 May, 30 November

Minimum initial lump sum investment:	A-Class	£20
	CTF-Class	£1
	I-Class	£1,000,000
	F-Class*	£20
	C-Class**	£100,000,000

Valuation point: 12 noon

Fund management fee:	A-Class	1.15%
	CTF-Class	1.50%
	I-Class	0.10%
	F-Class*	0.35%
	C-Class**	0.06%

Initial charge:	A-Class	Nil
	CTF-Class	Nil
	I-Class	Nil
	F-Class*	Nil
	C-Class**	Nil

\* F-Class units are only available to:

- i) investors who have received advice from authorised intermediaries and platforms in relation to their investment in units in the Trust and
- ii) authorised intermediaries or distributors who the Manager reasonably considers will adequately bear the costs of marketing to and acquiring investors at no or limited cost to the Manager, and to whom the Manager has confirmed that such distributor or investor meets the criteria for investment in such units.

\*\* C-Class units are only available to distributors who actively market and distribute such units (or whom the manager believes intends to do so) and to whom the Manager has confirmed by letter that they meet the criteria for investment in such units.

The L&G (N) Tracker Trust CTF-Class units shall only be available to investors where the beneficial owner of the units is an eligible child within the definition of the requirements of the Child Trust Fund Act 2004.

## General Information continued

### Pricing and Dealing

The prices are published on the internet at [www.legalandgeneral.com/investments/fund-information/daily-fund-prices](http://www.legalandgeneral.com/investments/fund-information/daily-fund-prices) immediately after they become available.

Dealing in units takes place on a forward pricing basis, from 8:30am to 6:00pm, Monday to Friday.

### Buying and Selling Units

Units may be bought on any business day from the Manager or through a financial adviser by completing an application form or on the internet at [www.legalandgeneral.com](http://www.legalandgeneral.com). Units may normally be sold back to the Manager on any business day at the bid price calculated at the following valuation point.

### Application to the L&G (N) Tracker Trust CTF-Class

The minimum additional contribution is £1 and the minimum regular payment is £1.

In accordance with the Child Trust Fund Act 2004, an eligible child cannot cash in any of the investment until the age of 18. However, this investment can be transferred to another CTF provider.

### ISA Status

This Trust may be held within this tax advantaged savings arrangement. The favourable tax treatment of ISAs may not be maintained. For full written information, please contact your usual financial adviser or ring 0370 050 0955.

Call charges will vary. We may record and monitor calls.

### Prospectus and Manager's Reports

The Manager will send to all persons on the Unitholder Register annual and interim short form reports.

Copies of the Prospectus and the most recent annual or interim reports are available free of charge by telephoning 0370 050 0955 or by writing to the Manager.

Do you have difficulty in reading information in print because of a disability? If so, we can help. We are able to produce information for our clients in large print and braille. If you would like to discuss your particular requirements, please contact us on 0370 050 0955.

Call charges will vary. We may record and monitor calls.

### Information on Tracking Error

The 'Tracking Error' of a Trust is the measure of the volatility of the differences between the return of the Trust and the return of the benchmark Index. It provides an indication of how closely the Trust is tracking the performance of the benchmark Index after considering things such as Trust charges and taxation.

Using monthly returns, over the review period, the annualised Tracking Error of the Trust is 0.01%, whilst over the last three years to the end of March 2017, the annualised Tracking Error is 0.01%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/- 0.50% per annum.



## General Information continued

### Authorised Fund Manager

Legal & General (Unit Trust Managers) Limited

Registered in England and Wales No. 01009418

Registered office:

One Coleman Street,

London EC2R 5AA

Telephone: 0370 050 3350

Authorised and regulated by the Financial Conduct Authority

### Directors of the Manager

R. M. Bartley

A. J. C. Craven

S. Hynes (appointed 29 June 2016)

H. Solomon

S. D. Thomas

L. W. Toms

A. R. Toutouchi\*

M. J. Zinkula

\* Non-executive Director

### Secretary

J. McCarthy

### Registrar

Legal & General (Unit Trust Managers) Limited

P.O. Box 6080,

Wolverhampton WV1 9RB

Authorised and regulated by the Financial Conduct Authority

Dealing: 0370 050 0956

Enquiries: 0370 050 0955

Registration: 0370 050 0955

Call charges will vary. We may record and monitor calls.

### Trustee

Northern Trust Global Services Limited

Trustee and Depositary Services

50 Bank Street,

Canary Wharf,

London E14 5NT

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

## **General Information continued**

### **Independent Auditors**

PricewaterhouseCoopers LLP  
7 More London Riverside  
London SE1 2RT

### **Investment Adviser**

Legal & General Investment Management Limited  
One Coleman Street,  
London EC2R 5AA  
Authorised and regulated by the Financial Conduct Authority



**Authorised and regulated by the  
Financial Conduct Authority**

Legal & General  
(Unit Trust Managers) Limited  
Registered in England and Wales No. 01009418  
Registered office:  
One Coleman Street,  
London EC2R 5AA  
[www.legalandgeneral.com](http://www.legalandgeneral.com)

